

LINDE INDIA LIMITED

Registered Office: Oxygen House, P43, Taratala Road, Kolkata, West Bengal - 700088. Tel: +91 33 6602 1600; Fax: +91 33 2401 4206; Email: contact.lg.in@linde.com; Website: www.linde.in.

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF LINDE INDIA LIMITED FOR DELISTING OF EQUITY SHARES

This Public Announcement ("PA") is being issued by The BOC Group Limited (the "Promoter" or the "Acquirer") along with Linde Holdings Netherlands B.V. (in its capacity as a person acting in concert with the Acquirer) ("PAC"), to the public shareholders (as defined under Regulation 2(1)(v) of the Delisting Regulations) of Linde India Limited (the "Company"), in respect of the proposed acquisition of 2,13,21,056 fully paid up equity shares of the Company having face value of ₹ 10 each ("Equity Shares") and the consequent delisting of all the Equity Shares from BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (collectively, the "Stock Exchanges") pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "Delisting Regulations") (hereinafter referred to as the "Delisting Offer" or the "Offer").

1. BACKGROUND OF THE DELISTING OFFER

1.1 The Company is a public limited company incorporated under the Companies Act, 1956, having its registered office at Oxygen House, P43, Taratala Road, Kolkata, West Bengal, 700088.

1.2 The Equity Shares of face value of ₹ 10 each of the Company are listed and traded only on the BSE and the NSE.

1.3 As of the date of this PA, the total authorized share capital of the Company is ₹ 86,00,00,000 (Indian Rupees eighty six crores only) consisting of 8,60,00,000 (eight crore sixty lakh only) Equity Shares of ₹ 10 (Indian Rupees ten only) each. The total issued capital of the Company is ₹ 85,28,62,090 (Indian Rupees eighty five crore, twenty eight lakh, sixty two thousand and ninety only) comprising of 8,52,86,209 (eight crore fifty two lakh eighty six thousand two hundred and nine) Equity Shares of ₹ 10 (Indian Rupees ten only) each and the subscribed and paid-up share capital of the Company is ₹ 85,28,42,230 (Indian Rupees eighty five crore, twenty eight lakhs forty two thousand two hundred thirty) consisting of 8,52,84,223 (eight crore fifty two lakh eighty four thousand two hundred and twenty three only) Equity Shares of ₹ 10 (Indian Rupees ten only) each fully paid (the "Share Capital").

1.4 As on the date of this PA, the Acquirer holds 6,39,63,167 (six crore thirty nine lakh, sixty three thousand one hundred and sixty seven only) Equity Shares, aggregating to 75% (seventy five per cent) of the Share Capital.

1.5 Pursuant to the completion of the global merger between Linde Aktiengesellschaft ("Linde AG") and Praxair, Inc. ("Praxair") ("Global Transaction"), Linde plc has acquired control over Linde AG and thereby resulted in an indirect acquisition of voting rights in and control over the Company by Linde plc. Accordingly, the BOC Group Limited (along with certain persons acting in concert) has made a mandatory open offer in compliance with Regulations 3(1), 4, 5(1), and 5A of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("Takeover Regulations"), to acquire up to 2,13,21,056 equity shares from the public shareholders of the Company representing 25% (twenty five percent) of the paid up share capital of the Company. Hence, the Acquirer, Praxair and the PAC published a detailed public statement for the open offer on November 9, 2018 in terms of the proviso to Regulation 13(4) of the Takeover Regulations which encapsulated the Acquirer's intention to voluntarily delist the Equity Shares from the Stock Exchanges in terms of Regulation 5A of the Takeover Regulations ("DPS").

1.6 Pursuant to a letter dated November 7, 2018 ("Delisting Letter"), the Acquirer had conveyed its intention to make a voluntary delisting offer to acquire, either by itself or along with other entities of the promoter group, the Offer Shares (defined below) and to delist the Equity Shares of the Company from the Stock Exchanges in accordance with the Delisting Regulations and requested the Board of Directors of the Company ("Board of Directors") to approve the Delisting Offer and to seek the requisite approval for the Delisting Offer from the Public Shareholders in accordance with the Delisting Regulations. The receipt of the Delisting Letter was notified to the Stock Exchanges on November 9, 2018 ("Stock Exchanges Notification Date").

1.7 On November 12, 2018, the Company received a letter from the Acquirer, wherein the floor price for the Delisting Offer is stated as ₹ 428.50 per Equity Share ("Floor Price"), along with a certificate provided by K.J. Sheth & Associates, Chartered Accountants, (Membership number 118598W), 2nd floor, Sekaria Chambers, 139, N. M. Road, Fort, Mumbai - 400001, certifying the Floor Price computed in accordance with the Delisting Regulations ("Floor Price Letter").

1.8 The Board of Directors, during their meeting on November 14, 2018, took on record the due diligence report dated November 13, 2018 submitted by ICICI Securities Limited ("Merchant Banker") and (i) approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to the approval of shareholders of the Company; and (ii) took on record the Floor Price Letter. The Company notified the Stock Exchanges of this Board of Directors meeting on November 14, 2018.

1.9 The notice for seeking the approval of the shareholders, through postal ballot and e-voting, for the Delisting Offer, as required under the Delisting Regulations, was dispatched on November 22, 2018.

1.10 The shareholders of the Company approved the Delisting Offer by way of a special resolution in accordance with the Delisting Regulations on December 24, 2018. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer are 1,27,56,561 which is more than 2 (two) times the number of votes casted by the Public Shareholders against it i.e. 98,540. The voting results were declared on December 24, 2018 and notified to the Stock Exchanges on December 26, 2018.

1.11 On December 28, 2018, the Company filed an application, with the Stock Exchanges, for in principle approval for delisting the Equity Shares, in accordance with Regulation 8(1)(c) of the Delisting Regulations. The NSE and the BSE issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letters dated January 9, 2019 and January 8, 2019, respectively, in accordance with Regulation 8(3) of the Delisting Regulations.

1.12 Pursuant to Regulation 5A of the Takeover Regulations, the Acquirer seeks to acquire up to 2,13,21,056 (Two Crores Thirteen Lakh Twenty One Thousand and Fifty Six) Equity Shares ("Offer Shares") representing 25% of the Share Capital held by the public shareholders of the Company ("Public Shareholders"), being all the shareholders of the Company other than the promoter group in compliance with Regulation 5 & 6(b) read with Chapter IV of the Delisting Regulations. Further to such acquisition, the Acquirer will apply to delist the Equity Shares from the Stock Exchanges, pursuant to and in accordance with the Delisting Regulations and on the terms set out in this PA, the Letter of Offer ("LOF") and other delisting offer documents (including the offer/bid letter to be sent to the Public Shareholders).

1.13 This PA is being issued in the following newspapers, as required under the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadep	Marathi	Mumbai
Arthik Lipi	Bengali	Kolkata

1.14 Any changes, modifications or amendments to this PA, if any will be notified by way of issuing corrigendum in all of the aforesaid newspapers.

1.15 The Delisting Offer is subject to the acceptance of the Discovered Price (defined below) calculated in accordance with the Delisting Regulations by the Acquirer.

2. NECESSITY AND OBJECTIVE FOR DELISTING

2.1 The Acquirer has specified the following rationale for the Delisting Offer in the Delisting Letter:

a. The objective of making the Delisting Offer is to obtain full ownership of Equity Shares of the Company, which will provide the promoter group with operational flexibility to support the Company's business and future financing needs. Other reasons include (i) ongoing expenses with the maintenance of listing on BSE and NSE will be reduced, including investor relations expenses; (ii) the amount of management time required to be dedicated is reduced and can be redirected to the Company's business, and time dedicated to compliance with listing requirements gets reduced.

b. Pursuant to the completion of the global merger between Linde AG and Praxair, Linde plc acquired control over Linde AG and thereby resulted in an indirect acquisition of voting rights in and control over the Company by Linde plc. Accordingly, the BOC Group Limited (along with certain persons acting in concert) has made a mandatory open offer in compliance with Regulations 3(1), 4, 5(1), and 5A of the Takeover Regulations, to acquire up to 2,13,21,056 equity shares from the public shareholders of the Company representing 25% (twenty five percent) of the Share Capital of the Company. Further, as per Securities Contract (Regulation) Act, 1956 ("SCRR") and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR"), 25% (twenty five percent) of the Share Capital of the Company is required to be held by public shareholders. In the event any Public Shareholder subscribes to the open offer, the promoter group's direct and indirect (as applicable) shareholding in the Company post the completion of the aforementioned open offer will exceed 75% (seventy five percent) of the Share Capital of the Company and could be as much as 100% (hundred percent) in case the open offer is fully subscribed. The promoter group will have to consider divesting the excess shareholding in the secondary market in a time bound manner within 12 (twelve) months of the completion of the open offer. Therefore, the promoter group believes that Delisting Offer is quicker, and is cost effective way for the promoter group and the BOC Group Limited to comply with SCRR and the SEBI LODR.

2.2 In view of the above, the Acquirer believes that the Delisting Offer can provide the Public Shareholders an opportunity to exit from the Company at a price discovered in accordance with the Delisting Regulations. The final delisting price will be determined in accordance with the reverse book building process as set out in the Delisting Regulations ("Discovered Price"). The Floor Price is not a ceiling for the purpose of the reverse book building process and the Public Shareholders may offer their respective shares at any price higher than Floor Price. However, in accordance with provisions of Regulation 16(1) of Delisting Regulations, the Promoter/Acquirer has the sole discretion to accept or reject the Discovered Price. Subject to circulars or notifications issued by SEBI with respect to the process under Regulation 16(1A) of the Delisting Regulations, if the Discovered Price is rejected by the Promoter/Acquirer, then the Promoter/Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the determination of the Discovered Price, in the manner specified by the SEBI.

3. BACKGROUND OF THE ACQUIRER AND THE PAC

3.1 Acquirer - The BOC Group Limited

3.1.1 The Acquirer (The BOC Group Limited) is a private limited liability company, and is the Promoter of the Company. The Acquirer was incorporated on January 26, 1886 under the laws of England & Wales and registered with the Registrar of Companies for England & Wales, with registration number 22096 under the name of Brin's Oxygen Company Limited, until July 23, 1906. Subsequently, the name of the Acquirer was changed to The British Oxygen Company Limited. On April 10, 1975, the Acquirer changed its name to BOC International Limited, until March 6, 1981 when the Acquirer re-registered as a public limited company under the name of BOC International plc. On March 1, 1982, the Acquirer changed its name to The BOC Group plc, which continued until September 11, 2008 when the Acquirer re-registered as a private limited company under the name of The BOC Group Limited.

3.1.2 The Acquirer is a holding company and provides finance and administrative services for other Linde group companies.

3.1.3 The Acquirer is a wholly-owned indirect subsidiary of Linde UK Holdings Limited, a company incorporated in England & Wales. Linde UK Holdings Limited is a subsidiary of Linde AG, a company incorporated in Germany. Pursuant to completion of the Global Transaction, Linde plc has become the ultimate parent company for the Acquirer and Linde AG. Linde plc is incorporated under the laws of Ireland.

3.1.4 As on the date of this PA, the Acquirer is the registered owner of 6,39,63,167 (six crore thirty nine lakh, sixty three thousand one hundred and sixty seven) Equity Shares of the Company representing 75% (seventy five percent) of the total fully paid-up fully diluted voting Equity Share capital of the Company. However, the beneficial interest of 2,68,98,891 (two crore sixty eight lakh ninety eight thousand eight hundred and ninety one) Equity Shares vests with BOC Holdings and the beneficial interest of 3,70,64,276 (three crore seventy lakh sixty four thousand two hundred and seventy six) Equity Shares vests with the PAC.

3.1.5 The equity shares of the Acquirer are not listed on any stock exchange. The key financial information of the Acquirer as derived from the audited financials of the Acquirer for the financial years 2015, 2016, 2017 is set out below:

(in ₹ Mn)

Particulars	For the Financial Year Ended December 31		
	(on a consolidated basis)		
	2015	2016	2017
Dividend Income	69,611.7	64,167.1	113,514.1
Profit before tax and Finance costs (EBIT)	68,605.1	61,995.5	112,099.1
Profit before taxes	68,029.8	44,605.9	98,389.8
Profit for the year	68,087.3	45,226.4	97,898.0

(in ₹ Mn)

Particulars	As of the Financial Year Ended December 31		
	(on a consolidated basis)		
	2015	2016	2017
Cash and cash equivalents	1,103.9	1,783.7	679.4
Other Receivables	69,008.8	69,006.9	104,088.8
Current Assets	70,112.7	70,790.6	104,768.2
Property, plant and equipment	87.9	68.6	67.9

Financial assets	690,430.0	653,483.0	646,952.1
Amounts owed by group undertakings	79,149.1	110,630.6	81,281.5
Pension Asset	1,709.6	509.6	-
Deferred tax assets	1,045.3	7,350.5	3,542.4
Non-current assets	772,421.9	772,042.4	731,843.9
Total Assets	842,534.6	842,833.1	836,612.1
Bank and loan overdrafts	(156.3)	(294.0)	(77.6)
Income tax accruals	(58.6)	(274.4)	(349.4)
Other current liabilities	(33,449.3)	(40,888.6)	(24,069.0)
Current Liabilities	(33,664.3)	(41,457.1)	(24,496.1)
Other non-current liabilities	(111,133.1)	(110,522.8)	(86,823.2)
Non-Current Liabilities	(111,133.1)	(110,522.8)	(86,823.2)
Total Liabilities	(144,797.4)	(151,979.9)	(111,319.2)
Equity	697,737.3	690,853.2	725,292.8
Share Capital	12,963.6	13,005.6	12,878.9
Share Premium	335,519.2	336,605.9	336,005.5
Other reserves	34,514.2	34,626.0	34,288.7
Retained earnings	314,740.3	306,615.7	342,119.8
Equity attributable to owners of the parent	697,737.3	690,853.2	725,292.8
Total Equity	697,737.3	690,853.2	725,292.8
Equity and Liabilities	842,534.6	842,833.1	836,612.1

(in ₹)

Particulars	For the Financial Year Ended December 31		
	(on a consolidated basis)		
	2015	2016	2017
Dividend (%)	70.3%	142.3%	70.1%
Earnings per share	133.78	34.99	215.83
Book Value per share	1,314.75	1,301.78	1,366.67
Return on Net Worth	9.8%	6.5%	13.5%

Note: Since the financials of the Acquirer are presented in Great Britain Pound ("GBP"), the functional currency of the Acquirer, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The GBP to ₹ conversion has been assumed at the rate of 86.28, 83.85 and 71.91 as on December 31, 2017, December 31, 2016 and December 31, 2015 respectively.

3.2 PAC - Linde Holdings Netherlands B.V.

3.2.1 Linde Holdings Netherlands B.V. ("PAC") is a company incorporated under the laws of Netherlands on November 28, 2007, and its registered address is Havenstraat 1, 3115HC Schiedam, Netherlands, Tel: +31 10 246 1616, Fax: +31 10 246 1600. The PAC is engaged in the business of investing in shares and securities of other companies.

3.2.2 The PAC is a wholly owned subsidiary of Linde AG. Linde AG and the PAC are indirectly and majority-owned subsidiaries of Linde plc, and form a part of the Linde plc group. Pursuant to completion of the Global Transaction, Linde plc is the ultimate parent company of the PAC. Thus, the Acquirer and the PAC form a part of the same group (i.e. Linde plc).

3.2.3 The PAC beneficially owns 3,70,64,276 (three crore seventy lakh sixty four thousand two hundred and seventy six) Equity Shares, representing approximately 43.45% (forty three point four five per cent) of the Share Capital of the Company. The registered owner of the aforesaid Equity Shares is the Acquirer.

3.2.4 As of the date of this PA, neither the PAC nor its directors and/or key managerial personnel have any interest in the Company other than as disclosed in paragraph 3.2.3 above. As of the date of this PA, there are no directors representing the PAC on the Board of Directors of the Company.

3.2.5 The shares of the PAC are not listed on any stock exchange in India or overseas. The key financial information of the PAC based on the audited financial statements of the PAC for the financial years 2015, 2016, 2017 is set out below:

(in ₹ Mn)

Particulars	For the Financial Year Ended December 31		
	(on a non-consolidated basis)		
	2015	2016	2017
Revenue	-	-	-
Profit before tax and Finance costs (EBIT)	-(36)	-(25)	-(23)
Profit before taxes	31,370	7,373	13,217
Profit for the year	31,229	7,481	13,290

(in ₹ Mn)

Particulars	As of the Financial Year Ended December 31			
	(on a non-consolidated basis)			
	2015	2016	2017	
Cash and cash equivalents	0	8	1	
Other Receivables	62,872	72,948	19,872	
Income tax receivables	-	-	444	
Current Assets	62,872	72,956	20,317	
Financial assets	150,284	126,107	175,273	
Non-current assets	150,284	126,107	175,273	
Total Assets	213,157	199,062	195,591	
Income tax accruals	395	214	-	
Other current liabilities	36,635	63,331	40,132	
Current Liabilities	37,030	63,546	40,132	
Other non-current liabilities	47,854	18,713	16,423	
Non-Current Liabilities	47,854	18,713	16,423	
Total Liabilities	84,885	82,259	56,555	
Equity				
Share Capital	11,506	11,435	12,257	
Share Premium	97,958	97,353	104,347	
Other reserves	(12,743)	826	8,591	
Retained earnings	31,550	7,189	13,841	
Total Equity	128,272	116,803	139,036	
Equity and Liabilities	213,157	199,062	195,591	

(in ₹)

Particulars	For the Financial Year Ended December 31		
	(on a non-consolidated basis)		
	2015	2016	2017
Dividend (%)	396.83%	156.23%	n/a
Earnings per share	19,516.13	4,675.38	8,305.54
Book Value per share (₹)	80,161.01	72,993.76	86,887.56
Return on Net Worth (%)	24.35%	6.41%	9.56%

Note: Since the financials of the PAC are presented in Euro, the functional currency of the PAC, a translation (convenience translation) of such financials into Indian Rupees has been adopted. The Euro to ₹ conversion has been assumed at the rate of 73.55, 74.36 and 71.17 as on December 31, 2017, December 31, 2016 and December 31, 2015 respectively.

Note: The key non-consolidated financial information of the PAC does not contain all the disclosures required by Part 9 of Book 2 of the Dutch Civil Code. Reading the selected financial information, therefore, is not a substitute for reading the financial statements of PAC.

3.3 As of the date of this PA, the collective shareholding of the promoter group in the Company is as follows:

Name of Promoter	No. of Equity Shares Held	% of Paid-up Capital of the Company
The BOC Group Limited	6,39,63,167	75%
Total	6,39,63,167	75%

3.4 The promoter group has not traded in the Equity Shares of the Company during the 6 (six) months preceding the date of the board meeting (i.e. November 14, 2018) wherein the Delisting Offer was considered. Further, all the members of the Company's promoter group have undertaken not to sell Equity Shares of the Company until completion of the Delisting Offer in accordance with the Delisting Regulations.

3.5 The Acquirer and the PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

3.6 The Acquirer and PAC hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company, being 2,13,21,056 (two crore, thirteen lakh, twenty one thousand and fifty six) fully paid up equity shares of ₹ 10/- (Rupees ten) each representing 25% (twenty five percent) of the paid up share capital of the Company.

4. BACKGROUND OF THE COMPANY

4.1 Linde India Limited was incorporated as a private limited company on January 24, 1935, under the name 'Indian Oxygen & Acetylene Company Private Limited' in Calcutta, India under the Companies Act, 1913. Thereafter, it was renamed as 'Indian Oxygen Limited' on January 20, 1958. It was renamed as 'IOL Ltd' on October 03, 1989 and further renamed as 'BOC India Limited' on February 6, 1995. The Equity Shares of the Company got listed on BSE w.e.f. January 23, 1992 and on NSE w.e.f. June 16, 1999. The Company was acquired by the Linde group on September 5, 2006 and was renamed as 'Linde India Limited' on February 18, 2013. The CIN of the Company is L40200WB1935PLC008184. The registered office of the Company is situated at Oxygen House, P43, Taratala Road, Kolkata, West Bengal, 700088; Tel: +91 33 6602 1600; Fax: +91 33 2401 4206; email: contact.lg.in@linde.com; website: www.linde.in.

4.2 The main operations of the Company are:

4.2.1 Gases and Related Products - comprising manufacturing and sale of industrial, medical and special gases, equipment as well as related products; and

4.2.2 Project Engineering - comprising manufacturing and sale of cryogenic and non-cryogenic vessels as well as designing, supplying, testing, erecting and commissioning of projects across diverse industries.

4.3 The Share Capital of the Company is as mentioned in paragraph 1.3 of this PA. None of the Acquirer, PAC and other members of the promoter group of the Company are participating in the Delisting Offer and will not tender their Equity Shares in the reverse book building process as part of the Delisting Offer.

4.4 The shareholding pattern of the Company, for the quarter ended September 2018, is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter Group	6,39,63,167	75
Mutual Funds	90,66,140	10.63

Alternate Investment Funds	6,95,449	0.82
Foreign Portfolio Investors	23,65,893	2.77
Financial Institutions/Banks	19,549	0.02
Foreign Institutional Investors	133	0.00
Central Government/State Government(s)/President of India	405	0.00
Insurance Companies	19,11,102	2.24
Individuals	58,49,426	6.86
NBFCs registered with RBI	7365	0.01
Any Other (IPEF, Trusts, Foreign Nationals, HUF, NRIs, Director or director's relatives, Clearing Members, Market Maker, Bodies Corporate)	14,05,594	1.65
Total	8,52,84,223	100

Particulars	No. of Equity Shares	% of Fully Paid up Share Capital of the Company
Promoter & Promoter Group	8,52,84,223	100
Public	-	-
Total	8,52,84,223	100

8 MANAGER TO THE DELISTING OFFER

8.1 The Acquirer has appointed ICICI Securities Limited having their registered office ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India as "Manager to the Offer". Tel. No. +91 22 2288 2460; Fax No. +91 22 2282 6580; Email: linde.delisting@icicisecurities.com.

9 REGISTRAR TO THE DELISTING OFFER

9.1 The Acquirer has appointed Link Intime India Private Limited having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, India as "Registrar to the Offer". Tel. No. +91 22 4918 6200; Fax No. +91 22 4918 6195; Email: lindiendia.officer@linkintime.co.in.

10 STOCK BROKER OF THE ACQUIRER OR TRADING MEMBER TO THE OFFER

10.1 The Acquirer has appointed ICICI Securities Limited having its registered office at ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, as the stock broker of the Acquirer ("Stock Broker of the Acquirer" or "Trading Member to the Offer"). Tel. No. +91 22 2288 2460; Fax No. +91 22 2282 6580; Contact Person: Alwyn Cardoza.

11 INFORMATION REGARDING STOCK MARKET DATA

11.1 The Equity Shares are frequently traded on the NSE, and infrequently traded on the BSE, in terms of the Takeover Regulations. The high, low and average price of the Equity Shares (in Rupees per share) during the three financial years immediately preceding the Stock Exchanges Notification Date is as follows:

Financial Year	BSE		
	High* (₹)	Low* (₹)	Average** (₹)
April 1, 2015 - March 31, 2016	445.00	240.50	332.41
April 1, 2016 - March 31, 2017	425.95	257.60	344.25
April 1, 2017 - March 31, 2018	598.85	365.05	458.46

Source: www.bseindia.com

*High of Intra-day high/low of Intra-day lows during the period

**Average of the closing prices during the period

Financial Year	NSE		
	High* (₹)	Low* (₹)	Average** (₹)
April 1, 2015 - March 31, 2016	436.00	238.20	332.39
April 1, 2016 - March 31, 2017	424.00	253.20	344.16
April 1, 2017 - March 31, 2018	599.00	368.00	458.59

Source: www.nseindia.com

*High of Intra-day high/low of Intra-day lows during the period

**Average of the closing prices during the period

11.2 The monthly high and low market prices of the Equity Shares and trading volumes for six calendar months preceding the date of this PA on the BSE and the NSE are:

Stock Exchange	Month	High* (₹)	Low* (₹)	Volume for the Month
BSE	Dec 2018	705.5	647.65	95629
	Nov 2018	702.7	431	803215
	Oct 2018	450.05	386	62761
	Sep 2018	441.75	399	48956
	Aug 2018	449.2	397.15	622749
	Jul 2018	477.40	420.0	20977
	NSE	Dec 2018	704.9	650.15
Nov 2018		702.4	441	8039596
Oct 2018		452.6	382.25	901553
Sep 2018		443.9	401.1	670424
Aug 2018		453	396.30	1043923
Jul 2018		478	419.40	289451

Source: www.bseindia.com and www.nseindia.com

*High of Intra-day high/low of Intra-day lows during the period

12 DETERMINATION OF THE FLOOR PRICE

12.1 The Equity Shares of the Company are currently listed and traded on the BSE and the NSE only. On the BSE, the Scrip Code and the Security ID of the Company are "523457" and "LINDEINDIA" respectively and are placed under "A" Group. On the NSE, the Symbol and ISIN of the Company are "LINDEINDIA" and "INE473A01011", respectively.

12.2 This being a Delisting Offer under Regulation 5A of the Takeover Regulations read with the Delisting Regulations, the floor price for the Delisting Offer has been taken in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the Takeover Regulations.

12.3 The annualized trading turnover based on the trading volume of the Equity Shares at BSE and at NSE during the period from November 2017 to October 2018 (12 (twelve) calendar months prior to the month of the Stock Exchanges Notification Date) is as under:

Stock Exchange	Total Traded Volumes from November 2017 to October 2018	Total number of equity shares outstanding as on October 31, 2018	Annualized trading turnover (%)
BSE	26,01,130	8,52,84,223	3.05%
NSE	1,07,02,098	8,52,84,223	12.55%

Source: www.bseindia.com and www.nseindia.com

12.4 As per the Takeover Regulations "frequently traded shares" means shares of a target company, in which the traded turnover on any stock exchange, during the 12 (twelve) calendar months preceding the calendar month in which the public announcement is made, is at least 10% (ten per cent) of the total number of shares of such class of the company.

12.5 Based on the above, the Equity Shares of the Company are frequently traded on the NSE in accordance with the Takeover Regulations. Hence in terms of Regulation 8 of the Takeover Regulations, the floor price shall be the higher of the following:

(a)	the highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	the volume weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date (<i>defined below</i>)	Not Applicable
(c)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the Reference Date (<i>defined below</i>)	Not Applicable
(d)	the volume-weighted average market price of such Shares for a period of sixty trading days immediately preceding the Reference Date (<i>defined below</i>), as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	₹ 428.50
(e)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
(f)	the per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

The "Reference Date" is taken as November 9, 2018, which is the Stock Exchanges Notification Date.

Based on the above, the floor price has been set at ₹ 428.50 (Rupees four hundred twenty eight and fifty paise) per Equity Share ("Floor Price").

13 DETERMINATION OF THE DISCOVERED PRICE

13.1 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process as provided for in paragraph 5.5 of this PA.

13.2 All Public Shareholders can tender their Offer Shares during the Bid Period (as defined below) as set out in paragraph 16.1 and 20 of this PA.

13.3 The final offer price per Offer Share payable by the Acquirer shall be determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the promoter group reaches 90% (ninety per cent) pursuant to acquisition under the reverse book-building process through Acquisition Window Facility or OTB conducted in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price") which shall not be lower than the Floor Price.

13.4 The Acquirer may at its sole discretion acquire the Offer Shares subject to the conditions mentioned in paragraph 13.3 at the Discovered Price.

13.5 The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price, in the same newspapers in which this PA is published, in accordance with the timetable set out in paragraph 20.

13.6 Once the Acquirer announces the acceptance of the Discovered Price, the Acquirer will acquire, subject to the terms and conditions set out in this PA and the LOF of the Delisting Offer, including but not limited to the fulfillment of the conditions mentioned in paragraph 13.3, all the Offer Shares validly tendered at a price not exceeding the Discovered Price, for a cash consideration equal to the Discovered Price for each such Offer Share validly tendered.

13.7 If the Acquirer does not accept the Discovered Price in terms of Regulation 16 of the Delisting Offer or failure of the Delisting Offer occurs in terms of Regulation 17 of the Delisting Regulations:

- The Acquirer through the Manager to the Offer, will within 5 (five) working days announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers in which the detailed public statement to the open offer has been published in terms of Regulation 5A(2) of the Takeover Regulations and within 5 (five) working days in the newspapers in which this PA has been published in terms of Regulation 18(i) of the Delisting Regulations;
- No final application for delisting shall be made before the Stock Exchanges;
- If the Acquirer does not accept the Discovered Price, and subject to circulars or notifications issued by SEBI with respect to the process under Regulation 16(1A) of the Delisting Regulations, then the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the determination of the Discovered Price, in the manner specified by the SEBI;
- If the Delisting Offer fails, the Acquirer and the PAC through the Manager to the Offer, shall within 5 (five) working days from the date of the announcement of the failure of the Delisting Offer as mentioned in paragraph 13.7 (a) above, file a draft letter of offer for the Open Offer with SEBI, in accordance with Regulation 5A(3) read with Regulation 16(1) of the Takeover Regulations and enhance the offer price by an amount equal to a sum determined at the rate of 10% (ten per cent) per annum for the period between the scheduled date of payment of consideration and the actual date of payment of consideration to the Public Shareholders in terms of the proviso to Regulation 5A(3) of the Takeover Regulations, and comply with all other applicable provisions of the Takeover Regulations;
- Public Shareholders who have tendered their Offer Shares in acceptance of the Delisting Offer made shall be returned such tendered Offer Shares within 10 (ten) working days from the date of announcement of failure of Delisting Offer as mentioned in paragraph 13.7 (a); and
- The Public Shareholders of the Company who have not tendered their Offer Shares in the Delisting Offer shall be entitled to tender their Offer Shares in the Open Offer in terms of Regulation 5A(6) of the Takeover Regulations.

14 MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirer and the delisting of the Company pursuant to the Offer are conditional upon:

14.1 The Acquirer deciding in its sole and absolute discretion to accept the Discovered Price. It may be noted that notwithstanding anything contained in this PA, the Acquirer reserves the right to reject the Discovered Price if the same is higher than the Floor Price;

14.2 A minimum number of 1,27,92,634 Offer Shares being tendered at or below the Discovered Price or such other higher number of Equity Shares, prior to the closure of bidding period i.e. on the Bid Closing Date (as defined below) so as to cause the cumulative number of Equity Shares held by the promoter group as on date of this PA taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB to be equal to or in excess of 7,67,55,801 Equity Shares or such higher number of Equity Shares constituting 90% (ninety per cent) of the Share Capital;

14.3 A minimum of 25% (twenty five per cent) of Public Shareholders holding Equity Shares in dematerialized mode shall participate in the reverse book building process, in accordance with Regulation 17(1)(b) of the Delisting Regulations, provided that if the Acquirer along with the Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the LOF of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "LOF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.

14.4 As per Explanation I to Regulation 17(1)(b), the LOF Delivery Requirement provided in proviso to Regulation 17(1)(b) of the Delisting Regulations is deemed to have been complied with if the Acquirer or the Merchant Banker dispatches the letter of offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not);

14.5 The Acquirer will obtain requisite statutory approvals, if any due for approval as stated in paragraph 21 of this PA; and

14.6 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same.

15 ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)

15.1 Pursuant to the Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular dated April 13, 2015 on "Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offer under Takeovers, Buy Back and Delisting (the "SEBI Circular") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchanges (the "Stock Exchange Mechanism").

15.2 Further, it provides that the Stock Exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circular. Pursuant to the SEBI Circular, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

15.2.1 As per the SEBI Circular, the Acquirer has chosen Acquisition Window Facility or OTB provided by the BSE. The BSE is chosen as the Designated Stock Exchange ("DSE"), in terms of the SEBI Circular.

15.3 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

16 DATES OF OPENING AND CLOSING OF BID PERIOD

16.1 The bid period during which the eligible shareholders may tender their Equity Shares pursuant to the reverse book-building process (the "Bid Period") shall commence at 9.00 A.M. on January 15, 2019 (the "Bid Opening Date") and closes at 3.30 P.M. on January 21, 2019 (the "Bid Closing Date"). Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where this PA is published.

16.2 Bids received after 3.30 p.m. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process.

16.3 A letter inviting the Public Shareholders (along with necessary forms and detailed instructions) whose names appear on the register of members of the Company and to owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on January 4, 2019 (the "Specified Date"), to tender their Equity Shares by way of submission of "Bids" (the "Bid Letter/offer Letter") will be dispatched as indicated in paragraph 20.

17 PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE

17.1 During the Bid Period, the Public Shareholders may tender their Offer Shares to the Acquirer in the reverse book building process through Acquisition Window Facility or OTB. At the beginning of the Bid Period, the order for buying the required number of Equity Shares shall be placed by Acquirer through his Stock Broker or Trading Member to the Offer.

17.2 The placing of orders in Acquisition Window Facility or OTB shall be as per the trading hours of the secondary market. During the Bid Period, orders for selling the Equity Shares will be placed by eligible Public Shareholders ("Bids"), on or before the Bid Closing Date through their respective stock brokers registered with BSE having Acquisition Window Facility or OTB. Public Shareholders are requested to collect their Transaction Registration Slip ("TRS") from their respective stock brokers after placing their bids. A TRS contains details such as Bid ID, DP ID, Client ID, Application Number, number of Equity Shares bid.

17.3 Bids received by sellers' stock brokers need to be uploaded in Acquisition Window Facility or OTB on or before Bid Closing Date for being eligible for participation in Delisting Offer. For the recognized bids for shares tendered in this Delisting Offer on Acquisition Window of Stock Exchanges only valid and successful bids shall be considered by the Acquirer for the purpose of acquisition under the Delisting Offer.

17.4 For further details on the timetable of activities, please refer to paragraph 20.

17.5 Public Shareholders should submit their Bids through stock brokers registered with BSE only. Thus, Public Shareholders should not send bids to the Company/the Acquirer/the promoter group/Manager to the Offer/Registrar to the Offer/Stock Broker of the Acquirer.

17.6 After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective stock broker's pool account, who will then tender the Equity Shares to the early pay-in mechanism of the Clearing Corporation of India Limited ("Clearing Corporation"). The stock brokers shall also forward to the Clearing Corporation such details regarding the Bids as may be required by Manager to the Offer. The details of transfer of Offer Shares to Clearing Corporation special account by the brokers of the Public Shareholders shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.

17.7 It is the responsibility of Public Shareholders to ensure that their Bids are uploaded by their respective stock brokers in the Acquisition Window Facility or OTB.

17.8 In order for Bids to be valid, the Public Shareholders who hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed share transfer deed to their stock broker registered with the BSE and should ensure that stock broker had also uploaded the Bids before the Bid Closing Date. The stock broker or the Public Shareholder shall immediately, after entering their Bids on its system, send the said documents to the Registrar to the Offer for confirming their genuineness and the same should reach the Registrar to the Offer not later than 2 days from the Bid Closing Date. The Registrar to the Offer shall deliver the certificates which are found to be genuine to the Acquirer subject to settlement made with the Stock Exchanges. The bids in respect of the certificates which are found to be not genuine or rejected will be returned by the Registrar to the Offer to the unsuccessful bidders either directly or to their respective stock brokers. The securities transfer forms or the share transfer deeds ("Form SH-4") should be executed in favor of the Acquirer. A share transfer deed will be dispatched along with the LOF to all Public Shareholders holding shares in physical form.

17.9 As per the guidelines issued by the Stock Exchanges, if physical/demat shareholders do not have active trading accounts with their respective stock brokers, then the said Public Shareholders may not be able to participate in the Delisting Offer.

17.10 The Registrar to the Offer will hold in trust the physical share certificates and needs to confirm to the BSE on acceptance and rejection of such Bids.

17.11 The ISIN for the Equity Shares of the Company is INE473A01011.

17.12 If any Public Shareholder misplaces the LOF, a copy may be obtained by writing to the Registrar to the Offer at their address given in paragraph 27, clearly marking the envelope "LINDE INDIA LIMITED DELISTING OFFER". The Offer Letter shall also be available on the website of the BSE - www.bseindia.com, the NSE - www.nseindia.com, and the Company - www.linde.in.

17.13 The Offer Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

17.14 It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Offer Shares in the Offer and the Acquirer shall take no responsibility for the same. On receipt of the Offer Shares in the Acquisition Window Facility or OTB, the Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject those Bids received for physical shares which are submitted without attaching a copy of required approvals.

17.15 Public Shareholders, who have tendered their Offer Shares in the Acquisition Window Facility or OTB, may cancel or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Public Shareholders who wish to cancel or upward revise the Bids should contact their respective stock brokers. Any such request for withdrawal or upward revision should not be made to the Company/the Acquirer/the PAC/Registrar to the Offer/Manager to the Offer.

17.16 Public Shareholders who obtain Equity Shares after the Specified Date, i.e. January 4, 2019 may request for Offer Letter as per paragraph 17.12 above.

17.17 If the Offer is successful, Stock Broker of the Acquirer will fund its settlement bank account before settlement pay-in timeline towards fulfilling their obligation on settlement date. Successful seller member pay-in Acquisition Window Facility or OTB process will receive funds payout in their settlement bank account.

17.18 Share certificates for any invalid bid, will be dispatched to the Public Shareholders by registered post or speed post, at the Public Shareholder's sole risk by the Registrar to the Offer within 10 (ten) working days of the Bid Closing Date.

17.19 If the Offer is not successful or rejected by the Acquirer, then Public Shareholders holding Equity Shares in dematerialized form should contact stock broker through whom Acquisition Window Facility or OTB is used for checking on return of Equity Shares. For Public Shareholders holding shares in physical form, Registrar to the Offer shall complete the dispatch of physical share certificates by registered post or speed post, at the Public Shareholder's sole risk within 10 (ten) working days of the Bid Closing Date.

17.20 Where the Delisting Offer fails in the circumstances stated in paragraph 14 of this PA are not fulfilled:

- the Offer Shares in physical form send to Registrar to the Offer by a seller member broker shall be returned or released to him within 10 (ten) working days from the Bid Closing Date in terms of the proposed timetable as set out in paragraph 20;
 - no final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
 - the Escrow Account as defined in paragraph 19.2 shall be closed.
- 17.21 Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective stock brokers along with the complete set of documents for verification procedures to be carried out including as below:
- original share certificate(s);
 - valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal;
 - Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);
 - Enclosed bid form ("Bid Form") duly signed (by all Public Shareholders in case Equity Shares are in joint names) in the same order in which they hold the Equity Shares along with copy of TRS; and
 - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card, or Passport.

17.22 Settlement of Offer Shares:

Upon finalization of the Discovered Price as per the Delisting Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Acquirer shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation of India Limited ("Clearing Corporation"),

on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialized form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to such Public Shareholder.

c. In case of certain types of clients viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to payment of funds) who do not opt to settle through custodians, the payment of funds will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client-type details will be collected from the depositories, whereas the payment of funds pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

d. The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. Any Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

e. In case of rejected demat Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Public Shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Any Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

f. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the Offer Shares accepted under the Delisting Offer.

g. The Public Shareholders who intend to participate in the Delisting Offer should consult their respective stock brokers for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Stock Broker to the Acquirer upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction).

h. The consideration received by the Public Shareholders from their respective stock brokers, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the PAC, the Company, the Stock Broker to the Acquirer, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

18 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

18.1 The Public Shareholders may submit their Bids to the broker member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders whose Offer Shares have not been acquired by the Acquirer (the "Residual Shareholders") may offer their Offer Shares for sale to the Acquirer at the Discovered Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchanges ("Exit Window"). A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19 DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

19.1 The estimated consideration to be deposited by the Acquirer in an escrow account under the Delisting Regulations, being the Floor Price of ₹ 428.50 (Rupees four hundred twenty eight and fifty paise) per Equity Share multiplied by the number of Offer Shares, i.e., 2,13,21,056 (two crore, thirteen lakh, twenty one thousand and fifty six) Offer Shares, is ₹ 913,60,72,496 (Rupees nine hundred and thirteen crore, sixty lakh, seventy two thousand, four hundred and ninety six) ("Escrow Amount").

19.2 In accordance with the Delisting Regulations, the Acquirer, ICICI Bank Limited ("Escrow Bank") and the Manager to the Offer have entered into an escrow agreement dated December 19, 2018 subsequent to which the Acquirer has opened an escrow account with the Escrow Bank at their branch at Churchgate, Mumbai with the title "BOCG Linde India Delisting Escrow Account" ("Escrow Account") and has deposited a bank guarantee from Sumitomo Mitsui Banking Corporation (SMBC) in favour of the Merchant Banker of a value of ₹ 913,60,72,496 representing 100% (hundred per cent) of the Escrow Amount. The Merchant Banker will be allowed to release the bank guarantee in accordance with the provisions of the Delisting Regulations.

19.3 The Acquirer has also opened a special account ("Special Account") with the Escrow Bank at their branch at Andheri, Mumbai, with the title "BOCG Linde India Delisting Special Account" which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. On determination of the Discovered Price and making of the public announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall deposit in the Special Account, an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Discovered Price, to ensure compliance with Regulation 11(2) of the Delisting Regulations.

19.4 Pursuant to the successful closure of the Delisting Offer, the additional

24 COMPLIANCE OFFICER

24.1 The details of Compliance Officer of the Company are as follows:

Name: Mr. Pawan Marda

Designation: Asst. Vice President and Company Secretary.

Registered Office Address: Oxygen House, P 43 Taratala Road, Kolkata 700088, India.

Phone: +91 33 6602 1600; **Fax:** +91 33 2401 4206;

Email: Pawan.Marda@linde.com

24.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to Registrar to the Offer or Manager to the Offer.

25 DISCLAIMER CLAUSE OF BSE

25.1 It is to be distinctly understood that the permission given by BSE to use their network and software of the online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

25.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

25.3 That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

26 GENERAL DISCLAIMER

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book-building process through Acquisition Window Facility or OTB.

27 REGISTRAR TO THE OFFER



LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

Telephone: +91 22 4918 6200; **Fax:** +91 22 4918 6195

Email: lindeindia.offer@linkintime.co.in

Contact Person: Mr. Sumeet Deshpande

SEBI Registration Number: INR000004058

28 MANAGER TO THE OFFER



ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, Maharashtra, India

Tel: +91 22 2288 2460; **Fax:** +91 22 2282 6580

Email ID: linde.delisting@icicisecurities.com

Contact Person: Mr. Rishi Tiwari/Mr. Anurag Byas

SEBI Regn. No.: INM000011179

This PA is issued on behalf of the Acquirer and PAC by Manager to the Offer:

**Signed on behalf of
The BOC Group Limited**

Name: Ben Patterson

Designation: Director

Name: Christopher Cossins

Designation: Director

Name: Sue Kelly

Designation: Company Secretary

Place: Mumbai

Date : January 9, 2019

**Signed on behalf of
Linde Holdings Netherlands B.V.**

Name: Arnold Coppin

Designation: Director

Name: Joerg Meier

Designation: Director